is the subject matter of Ministry of Petroleum and Natural Gas. At present there is no proposal under the consideration of the Government to effect any changes in the present excise duty structure and rates of petroleum products. Cost of petroleum products depends upon a number of factors including international prices of petroleum crude.

Investment of pension funds

1416. SHRI PRAMOD MAHAJAN: Will the Minister of FINANCE be pleased to state:

(a) whether Government have since taken a decision about investment of pension funds of the Central Government employees;

(b) whether a decision on foreign equity participation has also been taken; and

(c) if so, the details and present status on both the proposals?

THE MINISTER OF STATE IN THE MINISTRY OF FINANCE (SHRI S.S. PALANIMANICKAM): (a) At present the contribution in respect of the Central Government employees recruited on or after 01-01-2004 are not being invested and are, instead, being credited into the public account at an interest rate of 8%. The Pension Fund Regulatory and Development Authority (PFRDA) Bill, 2005, which was introduced in Parliament on March 21, 2005, *inter alia,* empowers PFRDA to make regulation, including investment norms for management of contributions and accumulation by pension funds. The Bill was referred to the Standing Committee on Finance for a detailed examination. The Committee submitted their report on July 26, 2005. Certain amendments to Bill as suggested by the Committee are under the Government's consideration.

(b) No, Sir.

(c) Does not arise in view of (b) above.

Impact of Fringe Benefit Tax on SSI

1417. PROF. R.B.S. VARMA: Will the Minister of FINANCE be pleased to state:

(a) whether Government propose to revise Fringe Benefit Tax (FBT) rules for helping the SSIs;